

Exhibit 9

to August 22, 2022 Declaration of
Nicholas Matuschak

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Deutsche Bank Fined \$150M For Epstein, Partner Bank Lapses

By [Emilie Ruscoe](#)

Law360 (July 7, 2020, 11:07 AM EDT) -- New York state's financial regulator said Tuesday it fined [Deutsche Bank](#) \$150 million for failing to appropriately manage its dealings with alleged bad actors including millionaire sex offender Jeffrey Epstein, who died in federal custody.



Deutsche Bank, whose German headquarters is pictured, is to pay \$150 million over its dealings with sex offender Jeffrey Epstein and others, a New York regulator said. (AP Photo/Michael Probst)

According to the terms of a consent order with the New York state Department of Financial Services, Deutsche Bank AG, its New York branch and Deutsche Bank Trust Company America agreed to pay the sum in connection with DFS claims that the bank neglected to flag numerous questionable transactions from accounts associated with Epstein and two correspondent banks, Danske Estonia and FBME Bank.

Superintendent of Financial Services Linda A. Lacewell said in a statement Tuesday that "in each of the cases that are being resolved today, Deutsche Bank failed to adequately monitor the activity of customers that the bank itself deemed to be high risk."

"In the case of Jeffrey Epstein in particular, despite knowing Mr. Epstein's terrible criminal history, the bank inexcusably failed to detect or prevent millions of dollars of suspicious transactions," Lacewell said.

According to the DFS, Deutsche bank "processed hundreds of transactions totaling millions of dollars that, at the very least, should have prompted additional scrutiny in light of Mr. Epstein's history."

Those transactions included payments to Epstein associates who were "publicly alleged" to have played roles in luring Epstein's victims, more than \$7 million in settlement payments and \$6 million in legal fees, more than \$800,000 in cash withdrawals and "(consistent with public allegations of prior wrongdoing) payments directly to numerous women with Eastern European surnames."

The DFS claimed that Deutsche Bank's own reputational risk committee had imposed monitoring requirements on Epstein's bank accounts that the bank failed to adhere to.

"Throughout the relationship, very few problematic transactions were ever questioned, and even when they were, they were usually cleared without satisfactory explanation," the regulator said Tuesday.

The bank's oversight of the pair of correspondent banks was similarly lacking, the DFS said.

The regulator described Danske Estonia as being "at the center of one of the world's largest money laundering scandals," and said that despite the fact that Deutsche Bank had given the Eastern European bank its highest risk rating, Danske Estonia was nonetheless able to transfer billions of dollars in suspicious transactions through Deutsche Bank accounts in the Empire State.

And the state regulator claimed that "Deutsche Bank was the last major Western bank with a correspondent banking relationship with FBME" after the [U.S. Treasury Department's Financial Crimes Enforcement Network](#) told all banks with a U.S. footprint that they had to cut ties with the international bank.

The DFS' announcement comes on the heels of the arrest last week in New Hampshire of Epstein

associate and alleged "fixer" Ghislaine Maxwell, who was charged by federal prosecutors in connection with her alleged actions on behalf of the financier and was removed to stand trial in New York. And the announcement occurs nearly a year after Epstein committed suicide in a federal jail in Manhattan as he awaited trial following his arrest in Florida on sex trafficking charges.

In a statement emailed Tuesday, Deutsche Bank CEO Christian Sewing said that "while the settlement reflects our utmost cooperation and transparent engagement with our regulator, it also shows how important it is to continue investing in our controls and enhancing our anti-financial crime capabilities," noting that since 2015, the bank had spent nearly \$1 billion on enhancing its training, controls and operational processes and had tripled the size of its global anti-financial crime team, which now numbers more than 1,500 employees.

A Deutsche Bank representative also said that in an internal email to the bank's employees, Sewing said that "we all have to help ensure that this kind of thing does not happen again. It is our duty and our social responsibility to ensure that our banking services are used only for legitimate purposes."

On Tuesday, the DFS did not immediately respond to requests for further comment.

The DFS is represented by R. Bruce Wells, Kevin R. Puvalowski, Katherine A. Lemire and Linda Lacewell.

Deutsche bank is represented by Karen Kuder, Thorsten Seyfried, Joe Salama and Andrew Stemmer.

--Editing by Alyssa Miller.

Update: This story has been updated with more details, with counsel information, and with comments from Deutsche Bank.

For a reprint of this article, please contact reprints@law360.com.

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